

SECURITIES AND EXCHANGE COMMISSION

STATISTICAL BULLETIN

JUNE

1950

VOLUME 9

NUMBER 6

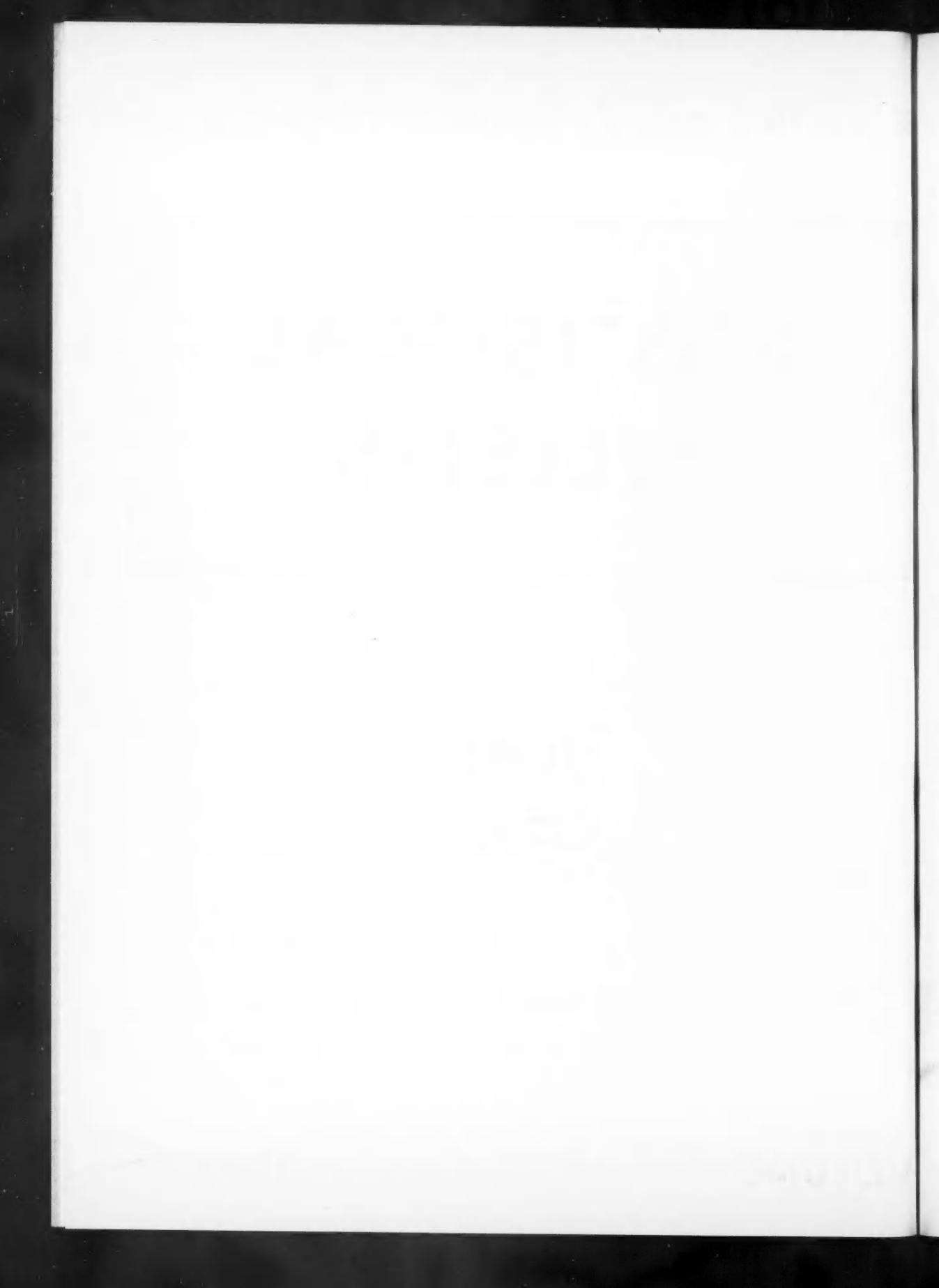


TABLE OF CONTENTS

TABLES

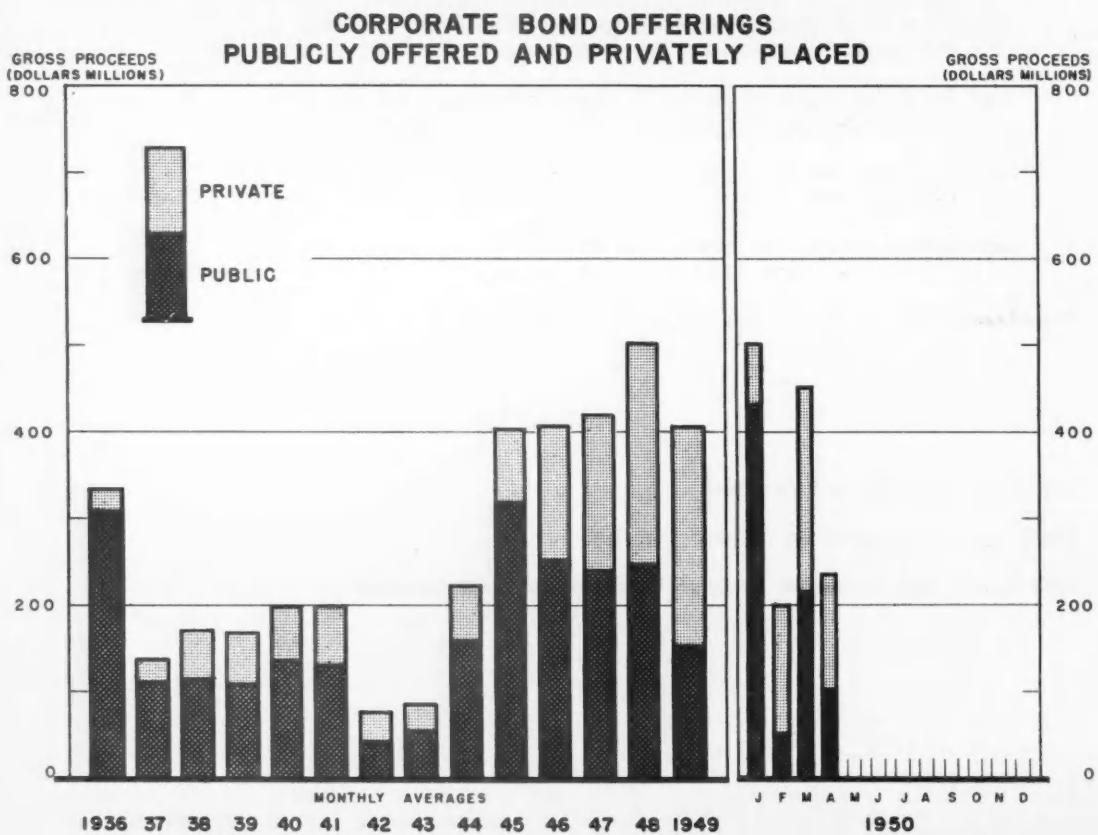
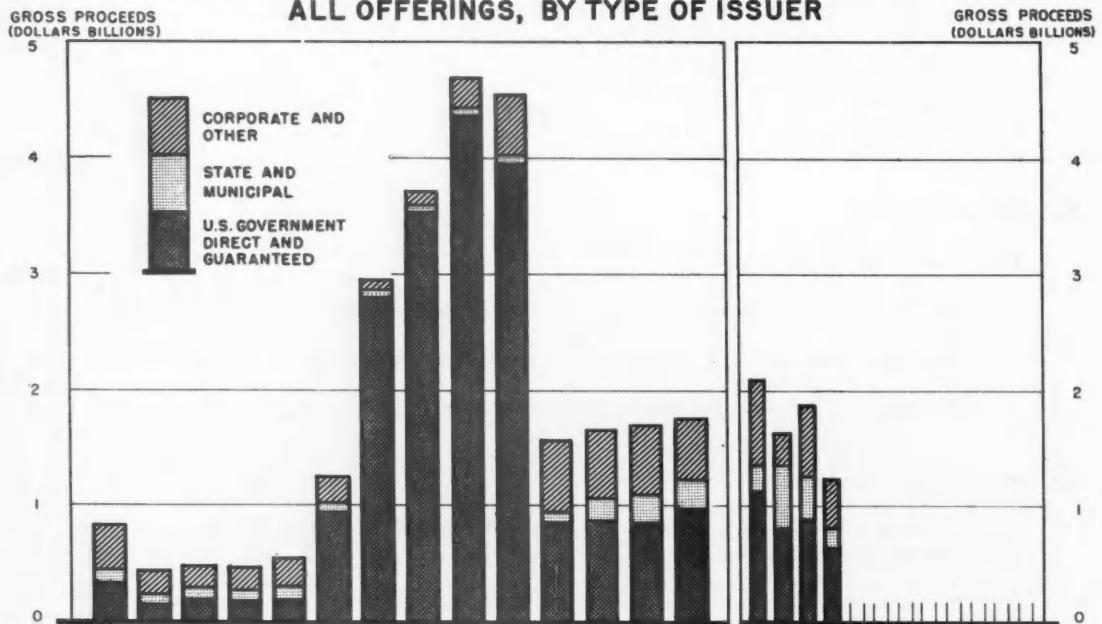
	<u>Page No.</u>
The Capital Markets	
New Securities Offerings	
New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds From Corporate Offerings	4-5
Explanatory Notes, New Securities Offerings	7
The Securities Exchanges	
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	8
Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	9
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	11
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	12
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange for Accounts of Members and Nonmembers	13
Explanatory Notes, The Securities Exchanges	14
Investment Company Assets and Transactions	15

CHARTS

New Securities Offered for Cash	2
New Corporate Securities Offered for Cash	6
NYSE Member and Nonmember Groups' Purchase and Sale Balances	10

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



DS-3127

SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	April 1950	March 1950	Jan.-April 1950	1949	1948
All offerings.....	1,240,687	1,866,113	6,835,548	21,110,066	20,249,988
<u>Type of Offering</u>					
Public.....	1,138,581	1,618,287	6,263,295	18,583,623	17,013,188
Registered under 1933 Act.....	288,895	249,986	1,078,401	3,048,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	839,697	1,360,220	5,152,080	15,419,673	13,662,416
Size of issue.....	9,989	8,082	32,814	107,864	135,673
Intrastate.....	0	0	0	7,325	4,519
Private.....	102,106	247,826	572,253	2,526,446	3,236,799
Registered under 1933 Act.....	0	0	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	500	6,950	9,204	25,730	21,780
Purchase by limited group.....	101,606	240,876	556,157	2,500,716	3,210,019
<u>Type of Issuer</u>					
Corporate.....	430,825	546,323	1,850,640	6,051,550	7,077,820
Manufacturing.....	19,235	50,431	165,713	1,414,176	2,225,757
Public utility.....	231,718	209,826	771,223	2,319,828	2,187,390
Railroad.....	26,845	108,063	241,766	459,981	623,348
Other transportation.....	18,470	11,255	60,807	340,315	131,924
Communication.....	23,028	17,719	247,231	571,080	901,663
Real estate and financial.....	84,793	132,307	261,631	599,105	593,649
Commercial and miscellaneous.....	26,736	16,922	102,270	347,064	414,090
Non-corporate.....	809,862	1,319,590	4,984,907	15,058,518	13,172,168
United States Government (including issues guaranteed).....	633,070	886,138	3,447,512	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	30,000	215,538	0
State and municipal.....	176,310	365,819	1,322,927	2,907,028	2,689,719
Foreign government.....	0	60,683	75,700	116,250	150,000
International Bank.....	0	0	100,686	0	0
Eleemosynary and other non-profit..	482	6,950	8,082	15,383	5,512
<u>Type of Security</u>					
Common stock.....	134,896	64,344	290,217	736,388	613,509
Preferred stock.....	61,257	30,060	173,759	424,662	491,535
Bonds and notes.....	1,044,534	1,771,709	6,371,572	19,949,018	19,144,943
Corporate.....	234,672	452,119	1,386,664	4,890,499	5,972,776
Non-corporate.....	809,862	1,319,590	4,984,907	15,058,518	13,172,168

(See Explanatory Notes, page 7)

**SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES**
(AMOUNTS IN THOUSANDS OF DOLLARS)

	April 1950	March 1950	Jan.-April 1950	1949	1948
All corporate offerings.....	420,691	538,126	1,818,529	5,959,260	6,959,046
New money.....	300,173	370,863	1,314,509	4,606,326	5,929,280
Plant and equipment.....	259,189	241,597	1,036,261	3,724,165	4,220,880
Working capital.....	40,984	129,265	278,248	882,160	1,708,400
Retirements.....	114,470	150,338	415,310	1,036,099	795,722
Funded debt.....	30,674	138,210	238,078	360,424	239,961
Other debt.....	69,819	11,209	146,920	637,133	488,278
Preferred stock.....	13,978	919	30,313	40,542	67,484
Other purposes.....	6,048	16,925	88,710	314,835	234,044
Manufacturing.....	17,510	48,967	160,593	1,390,872	2,180,095
New money.....	14,756	38,045	126,554	851,257	1,726,297
Plant and equipment.....	4,703	12,636	30,774	542,078	762,778
Working capital.....	10,053	25,408	95,780	309,180	963,519
Retirements.....	2,420	10,635	30,215	422,930	353,587
Funded debt.....	0	8,858	13,966	41,583	49,498
Other debt.....	1,186	858	13,238	378,627	299,667
Preferred stock.....	1,234	919	3,012	2,720	4,422
Other purposes.....	334	287	3,824	116,684	100,211
Public utility.....	226,411	206,018	755,944	2,275,898	2,149,672
New money.....	186,628	129,584	547,928	1,837,545	1,871,930
Plant and equipment.....	186,176	128,969	543,587	1,818,560	1,840,599
Working capital.....	452	616	4,341	18,986	31,331
Retirements.....	39,278	67,417	168,278	332,303	231,819
Funded debt.....	29,132	57,667	117,501	198,478	93,018
Other debt.....	3,800	9,750	32,280	98,913	87,431
Preferred stock.....	6,347	0	18,498	34,912	51,370
Other purposes.....	505	9,017	39,737	106,050	45,923
Railroad.....	26,587	106,679	239,153	456,353	616,758
New money.....	22,825	84,994	147,740	441,392	545,871
Plant and equipment.....	22,702	66,546	129,168	441,392	485,694
Working capital.....	123	18,449	18,572	0	60,177
Retirements.....	3,762	21,684	91,412	14,961	70,887
Funded debt.....	0	21,684	52,371	11,164	55,726
Other debt.....	3,762	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	0	0	0

(See Explanatory Notes, page 7)

**SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES**

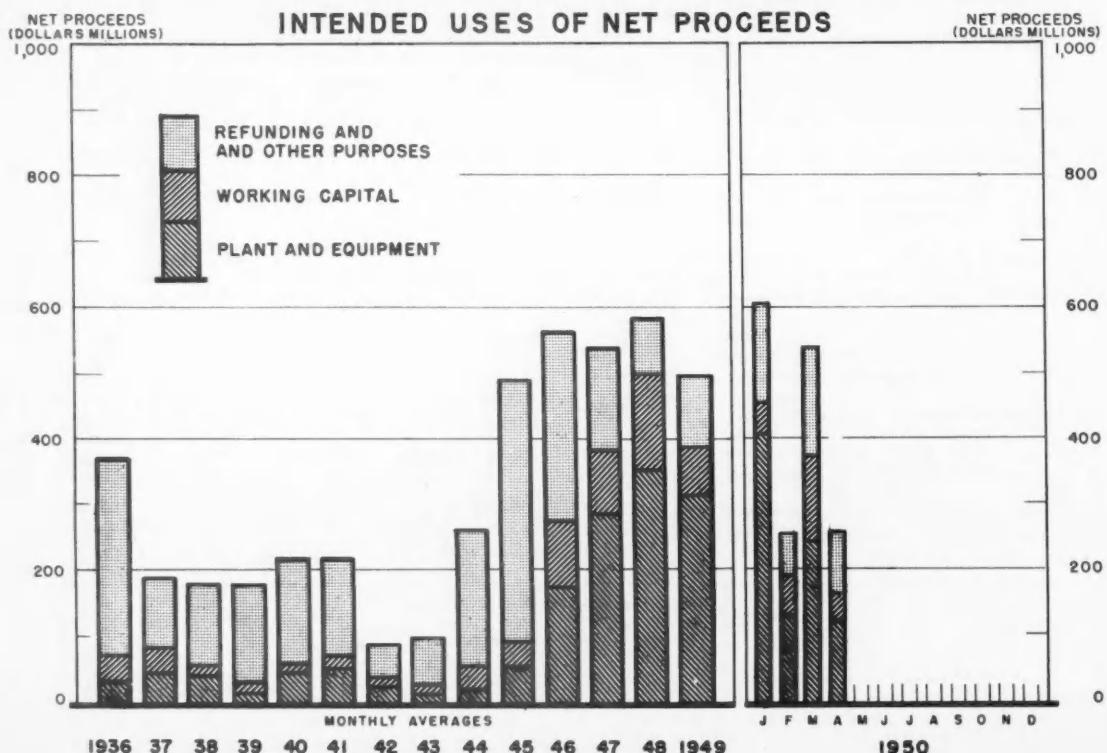
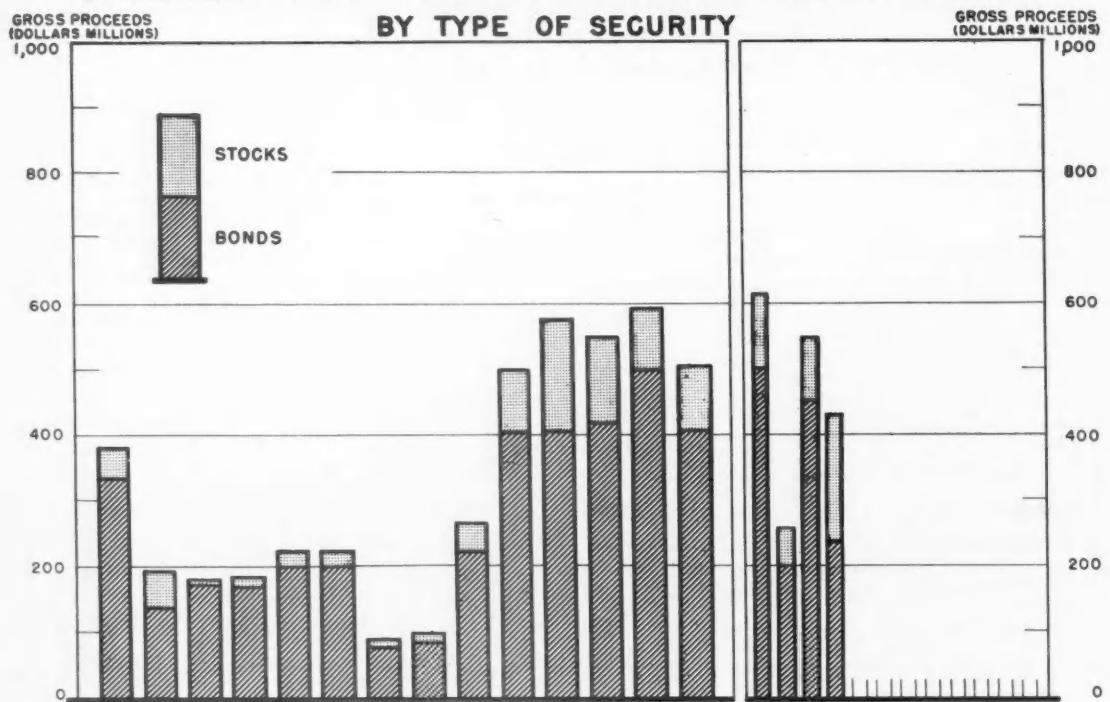
(AMOUNTS IN THOUSANDS OF DOLLARS)

(CONTINUED)

	April 1950	March 1950	Jan.-April 1950	1949	1948
Other transportation.....	18,283	11,186	60,304	338,695	130,918
New money.....	18,283	11,186	60,275	302,320	126,463
Plant and equipment.....	18,260	11,186	60,155	298,865	114,705
Working capital.....	23	0	120	3,455	11,758
Retirements.....	0	0	10	36,284	3,989
Funded debt.....	0	0	0	272	745
Other debt.....	0	0	10	36,012	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	19	90	466
Communication.....	22,713	17,506	245,259	566,566	891,373
New money.....	21,855	17,506	242,057	504,557	870,320
Plant and equipment.....	21,811	17,461	241,968	502,679	868,470
Working capital.....	44	45	89	1,877	1,850
Retirements.....	510	0	2,854	60,855	21,031
Funded debt.....	0	0	0	47,175	1,153
Other debt.....	510	0	510	11,578	19,317
Preferred stock.....	0	0	2,344	2,102	561
Other purposes.....	348	0	348	1,154	21
Real estate and financial.....	83,817	131,548	258,881	592,559	587,180
New money.....	20,256	74,924	112,944	440,453	484,779
Plant and equipment.....	94	229	3,377	43,079	12,717
Working capital.....	20,162	74,695	109,567	397,374	472,062
Retirements.....	61,105	50,399	112,016	85,200	49,998
Funded debt.....	1,542	50,000	51,542	34,263	25,174
Other debt.....	58,997	399	59,846	50,670	19,722
Preferred stock.....	566	0	628	267	5,102
Other purposes.....	2,456	6,225	33,921	66,906	52,403
Commercial and miscellaneous.....	25,370	16,221	98,396	338,317	403,049
New money.....	15,569	14,623	77,010	228,801	303,619
Plant and equipment.....	5,442	4,570	32,714	77,513	135,917
Working capital.....	10,127	10,053	44,296	151,288	167,701
Retirements.....	7,396	201	10,525	85,565	64,411
Funded debt.....	0	0	2,698	27,489	14,648
Other debt.....	1,564	201	1,995	57,535	43,734
Preferred stock.....	5,831	0	5,831	541	6,029
Other purposes.....	2,405	1,396	10,860	23,951	35,020

(See Explanatory Notes, page 7.)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; inter-corporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Beginning with the bulletin for March 1950, a more detailed breakdown of the corporate industry groups is shown than in earlier bulletins. This new breakdown is reported beginning with 1948 and monthly data are available upon request to the Section of Financial Analysis, Securities and Exchange Commission, Washington 25, D. C. The new classification "public utility" contains only electric, gas, and water companies while the old public utility group also included telephone companies, street railway and bus companies. Telephone companies are now included in the "communication" classification and street railway and bus companies are included in the "other transportation" group. The new classifications "manufacturing" and "commercial and miscellaneous" were previously included in the old "industrial" classification together with transportation companies (other than street railways, buses, and railroads) and communication companies (other than telephone companies).

The real estate and financial and railroad categories remain unchanged.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**
TOTALS FOR APRIL 1950 AND MONTHLY AVERAGES (in thousands)

Item	April 1950	Monthly Averages					
		1950 to Date	1949	1948	1947	1946	1945
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,885,385	1,719,206	953,611	1,145,736	1,045,052	1,666,770	1,509,327
Stocks	1,800,521	1,631,042	892,866	1,076,561	960,647	1,599,748	1,352,126
Bonds 1/	77,916	85,470	56,622	70,467	79,502	98,926	153,462
Rights and Warrants	6,948	2,694	2,123	1,708	4,903	8,096	3,740
Volume							
Stocks (shares)	81,301	69,586	39,825	45,048	39,459	62,982	62,038
Bonds (principal amount, \$) 1/	97,114	110,653	77,746	97,670	106,152	131,001	224,232
Rights and Warrants (units)	5,038	3,648	3,152	2,480	3,247	3,843	1,858
Exempted Exchanges							
Market Value (dollars)							
Total	362	508	593	716	855	1,196	1,185
Stocks	362	506	589	703	851	1,196	1,181
Bonds	0	2	4	13	4	2/	4
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	41	77	54	64	67	98	188
Bonds (principal amount, \$)	0	2	4	13	4	2/	4
Rights and Warrants (units)	-	-	-	-	-	-	-

BREAKDOWN OF APRIL 1950 DATA BY EXCHANGES

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,885,384,784	1,800,520,666	81,301,120	77,915,685	97,114,200	6,948,433	5,038,117
Boston Stock Exchange	19,543,574	19,543,574	480,454	0	0	-	-
Chicago Board of Trade	1,138	1,138	100	-	-	-	-
Cincinnati Stock Exchange	2,239,260	2,236,228	57,754	0	0	3,032	4,965
Detroit Stock Exchange	7,137,761	7,137,761	426,255	-	-	-	-
Los Angeles Stock Exchange	19,167,985	19,063,106	1,624,623	102,857	100,000	2,022	4,888
Mid-West Stock Exchange	44,736,547	44,614,760	1,718,831	0	0	123,787	36,368
New Orleans Stock Exchange	47,568	47,568	1,733	0	0	-	-
New York Curb Exchange	145,229,585	137,664,306	12,982,501	2,417,994	3,367,000	5,147,285	1,317,936
New York Stock Exchange	1,607,006,350	1,530,368,570	60,680,256	75,160,670	93,377,900	1,477,110	3,337,353
Phila. - Balt. Stock Exchange	16,498,305	16,360,867	566,115	100,202	149,200	37,236	114,350
Pittsburgh Stock Exchange	2,094,868	2,094,868	133,218	0	0	-	-
Salt Lake Stock Exchange	122,926	122,926	1,104,715	-	-	-	-
San Francisco Mining Exchange	19,077	19,077	218,030	-	-	-	-
San Francisco Stock Exchange	21,001,980	20,726,872	1,151,307	117,347	103,600	157,961	222,257
Spokane Stock Exchange	112,795	112,795	136,272	-	-	-	-
Washington Stock Exchange	423,065	406,450	18,956	16,615	16,500	-	-
All Exempted Exchanges	361,601	361,601	41,022	0	0	-	-
Colorado Springs Stock Exchange	11,754	11,754	12,258	-	-	-	-
Honolulu Stock Exchange	299,839	299,839	27,346	0	-	-	-
Richmond Stock Exchange	24,462	24,462	558	0	0	-	-
Wheeling Stock Exchange	25,546	25,546	860	-	-	-	-

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 14.)

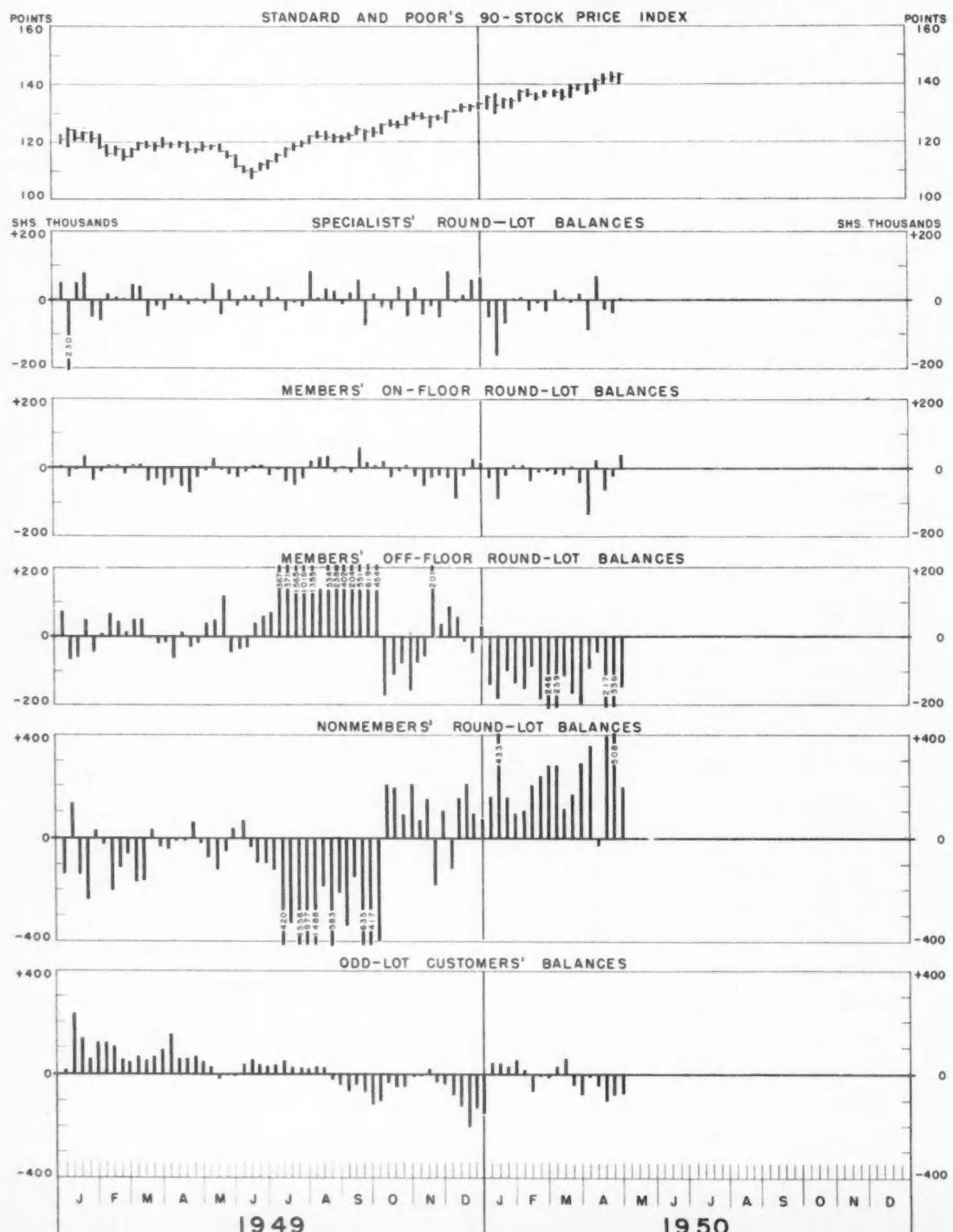
**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS
JANUARY 1939 = 100

Industry	Week Ended							
	4-8-50		4-15-50		4-22-50		4-29-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	142.9	2.8	143.2	0.2	143.5	0.2	145.2	1.0
Agricultural Machinery	173.0	3.7	167.0	- 3.5	170.8	2.3	170.5	- 0.2
Aircraft Manufacturing	97.3	5.1	96.5	- 0.8	96.5	0.0	105.2	9.0
Amusement	211.1	1.4	205.8	- 2.5	211.1	2.6	212.3	0.6
Auto and Truck	172.5	4.1	172.8	0.2	175.9	1.8	183.3	4.2
Auto Part & Accessory	144.9	3.3	143.6	- 0.9	144.9	0.9	150.4	3.8
Aviation Transportation	246.2	5.9	235.0	- 4.5	236.2	0.5	240.0	1.6
Beverage	147.9	- 0.2	147.9	0.0	152.7	3.2	150.3	- 1.6
Building Mat. & Supply	116.7	4.8	115.5	- 1.0	115.4	- 0.1	117.7	2.0
Chemical	167.0	6.3	169.6	1.6	168.3	- 0.8	171.4	1.8
Drug and Cosmetic	151.8	5.3	157.0	3.4	151.7	- 3.4	151.2	- 0.3
Electrical Mach. & Equip.	120.6	0.8	121.3	0.6	124.4	2.6	124.3	- 0.1
Food Manufacturing	162.3	1.0	160.0	- 1.4	159.9	- 0.1	159.5	- 0.3
Industrial Mach. & Tool	115.6	2.2	114.0	- 1.4	112.4	- 1.4	114.5	1.9
Investment and Trading	223.4	1.7	224.4	0.4	225.5	0.5	226.6	0.5
Iron and Steel	146.8	4.7	144.6	- 1.5	150.1	3.8	151.0	0.6
Merchandising	174.1	1.2	173.1	- 0.6	171.0	- 1.2	169.9	- 0.6
Metal and Metal Mining	91.4	3.7	90.8	- 0.7	92.7	2.1	93.5	0.9
Oil Producing & Refining	171.3	2.0	173.8	1.4	171.8	- 1.2	172.9	0.6
Paper and Paper Product	289.8	2.8	296.1	2.2	301.6	1.8	309.4	2.6
Public Utility Holding	127.5	3.1	127.4	- 0.1	126.6	0.6	126.5	- 0.1
Public Utility Operating	106.5	0.4	107.1	0.6	106.8	- 0.3	106.7	- 0.1
Radio Manufacturing	235.2	2.7	252.8	7.5	260.8	3.2	261.4	0.2
Railroad	137.4	1.0	134.0	- 2.5	136.3	1.7	136.3	0.0
Railroad Equipment	89.6	4.2	87.1	- 2.8	86.8	- 0.3	86.8	0.0
Telephone & Telegraph	102.9	0.6	103.9	1.0	103.6	- 0.3	104.9	1.2
Tire and Rubber	174.5	4.1	174.5	0.0	171.4	- 1.9	171.0	- 0.2
Tobacco Product	89.5	- 0.6	88.8	- 0.8	87.4	- 1.6	87.3	- 0.1

(See Explanatory Notes, page 14.)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales			
				Total	Short		Total	Short		
1950 April	3	1,685,440	74,800	169,220	141,260	36,080	59,310	41,020	0	
	4	2,139,570	72,400	164,400	220,540	39,050	53,500	64,030	0	
	5	1,508,450	52,600	154,490	132,560	30,860	50,390	46,850	0	
	6	2,140,850	53,300	202,910	151,340	23,210	58,180	70,660	0	
	8	1,214,660	30,500	109,000	87,220	16,200	22,370	39,290	0	
	Total for Week	8,688,970	283,600	800,020	732,920	145,400	243,750	261,850	0	
	10	2,246,000	71,800	176,260	189,330	36,900	50,890	62,590	0	
	11	2,166,150	62,470	185,960	220,550	35,570	67,350	78,000	0	
	12	2,148,590	58,030	225,310	175,230	25,020	65,530	58,900	0	
	13	2,578,580	71,750	199,840	227,850	29,560	54,250	87,480	0	
Total for Week	14	2,935,050	129,480	265,610	236,770	61,610	47,420	84,500	0	
	15	1,697,050	83,810	123,130	152,630	26,310	25,830	34,630	0	
	17	13,771,420	477,340	1,176,710	1,202,360	214,970	311,270	406,100	0	
	18	2,829,840	126,430	242,100	236,450	49,940	55,990	75,050	0	
	19	3,675,130	124,670	280,370	335,900	53,640	62,570	93,240	0	
	20	3,237,280	125,150	297,630	295,150	53,830	63,190	80,930	0	
	21	2,887,590	99,620	262,010	271,220	48,110	62,360	103,330	0	
	22	3,048,910	120,790	285,810	252,880	58,180	62,190	65,210	0	
	Total for Week	17,093,040	640,560	1,488,570	1,522,100	283,900	329,450	447,650	0	
	24	2,533,140	81,560	245,060	238,690	42,410	53,560	76,920	0	
Total for Week	25	2,029,150	63,400	180,470	174,590	28,350	41,900	59,230	0	
	26	2,046,400	62,020	186,060	186,550	30,750	48,740	68,540	0	
	27	2,209,660	62,450	208,000	195,380	33,690	53,770	60,330	0	
	28	2,358,970	72,590	199,850	241,000	42,280	57,490	72,450	0	
	29	1,266,330	26,720	124,390	105,910	15,800	29,790	36,460	0	
	30	12,443,650	368,740	1,143,830	1,142,120	193,280	285,250	373,930	0	
<hr/>										
Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers			
	Purchases	Sales		Purchases	Sales		Purchases	Sales		
		Total	Short		Total	Short		Total	Short	
1950 April	3	91,460	55,720	2,950	66,840	74,890	6,070	1,298,610	1,372,550	29,700
	4	70,380	102,640	3,950	74,370	96,459	6,300	1,776,920	1,655,901	23,100
	5	52,830	45,040	2,000	64,770	76,200	4,180	1,185,970	1,207,800	15,560
	6	72,230	66,640	3,900	90,745	90,380	7,000	1,716,785	1,761,830	19,190
	8	33,570	32,350	900	43,090	44,310	5,000	1,006,630	1,011,490	8,400
	Total for Week	320,470	302,390	13,700	339,815	382,239	28,550	6,984,915	7,009,571	95,950
	10	64,010	70,710	6,500	64,383	96,030	6,900	1,889,857	1,827,340	21,500
	11	83,300	105,680	5,100	69,460	143,520	9,000	1,760,080	1,618,400	12,800
	12	97,400	61,260	4,200	81,430	104,910	8,900	1,678,920	1,748,290	19,910
	13	92,370	125,280	9,300	90,729	110,065	6,010	2,141,391	2,027,905	26,880
Total for Week	14	147,000	146,520	17,100	150,000	160,000	16,010	2,325,020	2,307,260	34,760
	15	59,150	94,180	19,700	58,640	117,147	10,600	1,430,300	1,298,463	27,200
	17	543,230	603,630	63,900	514,642	731,672	57,420	11,225,568	10,827,658	143,050
	18	116,150	118,200	24,000	107,480	151,330	15,760	2,308,120	2,248,810	36,730
	19	171,600	180,630	21,400	164,170	231,570	15,340	2,996,420	2,833,790	34,290
	20	119,850	115,200	17,000	135,155	238,920	17,320	2,621,455	2,507,080	37,000
	21	104,750	111,360	13,900	116,805	175,567	8,000	2,341,665	2,226,113	29,610
	22	135,990	131,690	13,700	141,527	182,450	11,460	2,423,393	2,416,680	37,450
	Total for Week	694,890	714,280	91,300	726,167	1,062,652	74,930	13,853,963	13,346,358	190,430
	24	117,160	91,050	5,500	93,735	172,876	6,000	2,023,625	1,953,604	27,650
Total for Week	25	53,120	70,710	8,000	83,800	110,290	5,050	1,669,860	1,614,330	22,000
	26	55,590	73,350	11,700	82,840	109,230	4,600	1,673,170	1,608,730	14,970
	27	97,300	54,490	2,400	83,860	88,373	3,760	1,766,730	1,811,087	22,600
	28	73,260	77,650	4,550	106,273	101,750	7,220	1,922,097	1,866,120	18,540
	29	41,660	34,000	100	48,290	57,210	1,800	1,022,200	1,032,750	9,020
	Total for Week	438,090	401,250	32,250	498,798	639,729	28,430	10,077,682	9,886,621	114,780

(See Explanatory Notes, page 14.)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 April 3	5,491	165,806	6,302,795	5,770	162,269	5,931,990	38	1,489
4	5,956	179,256	6,982,390	6,550	181,479	6,254,882	22	902
5	4,860	146,878	5,877,214	5,652	157,006	5,640,499	31	1,098
6 - 8	8,955	278,882	11,077,211	10,829	311,506	10,849,731	76	2,748
Total for Week	25,262	770,822	30,239,610	28,801	812,260	28,677,102	167	6,237
April 10	7,143	218,043	8,515,520	8,280	231,042	8,430,490	47	1,875
11	6,638	201,302	7,991,059	6,720	190,158	6,799,695	34	1,175
12	5,619	179,323	7,286,175	6,774	199,021	7,053,120	24	877
13	6,086	194,374	7,692,896	7,915	227,562	8,169,086	30	1,055
14 - 15	10,579	330,254	12,884,706	12,557	374,244	13,012,877	116	3,918
Total for Week	36,065	1,123,297	44,370,358	42,246	1,222,027	43,465,268	251	8,900
April 17	7,212	220,362	8,329,177	8,176	238,688	8,093,368	68	2,596
18	7,594	239,394	8,646,351	9,002	264,666	9,079,033	54	1,870
19	7,162	227,435	8,358,381	8,416	251,029	8,218,431	48	1,846
20	7,284	227,922	8,761,348	7,541	224,075	7,779,102	37	1,325
21 - 22	9,495	317,212	11,208,641	11,242	329,439	11,098,206	72	2,467
Total for Week	38,747	1,232,325	45,303,898	44,377	1,307,897	44,268,140	279	10,104
April 24	6,613	200,189	7,842,450	8,036	230,651	8,680,573	64	2,757
25	5,529	171,616	6,644,903	6,812	191,460	6,787,209	45	1,748
26	5,848	176,780	7,268,515	6,014	171,585	6,487,161	47	1,743
27	5,528	171,350	6,699,689	6,324	181,574	6,294,270	34	1,153
28 - 29	9,154	286,356	10,947,094	10,152	299,504	10,555,077	58	1,951
Total for Week	32,672	1,006,291	39,402,651	37,338	1,076,774	38,804,350	248	9,352

(See Explanatory Notes, page 14.)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor			
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short	
				Total	Short		Total	Short			
1950 April	362,660	12,250	38,055	39,715	9,400	21,900	17,400	1,000			
	469,680	4,810	36,200	41,145	1,710	21,450	18,750	1,000			
	451,155	3,780	34,445	30,325	1,680	25,500	17,525	400			
	557,300	7,590	35,005	43,995	1,190	17,200	22,200	0			
	299,195	4,310	25,135	31,560	1,810	9,310	6,200	0			
	Total for Week	2,140,080	32,740	168,740	15,790	97,660	82,075	2,400			
April	598,035	13,070	55,555	57,170	8,670	17,900	19,500	2,300			
	635,960	7,345	48,555	72,590	3,395	23,600	24,950	900			
	648,255	21,700	63,410	58,360	14,050	29,850	21,500	1,100			
	766,215	31,475	71,495	56,310	8,225	29,410	32,650	1,700			
	656,530	21,250	54,890	76,585	7,400	26,800	23,850	2,700			
	Total for Week	406,690	8,000	23,515	34,130	1,900	9,500	14,200	1,000		
17	675,125	16,250	80,300	59,105	5,550	37,300	29,400	1,900			
	849,170	20,050	99,695	81,345	5,325	54,430	36,650	2,900			
	707,650	15,000	53,440	70,640	5,075	27,400	33,075	1,000			
	610,515	9,685	54,560	74,315	4,010	28,025	22,325	600			
	588,550	11,300	53,620	49,205	3,100	27,050	16,375	500			
	Total for Week	3,752,355	76,885	336,200	366,805	23,960	188,905	150,770	7,300		
April	504,890	10,315	58,090	61,400	4,865	33,600	24,000	1,600			
	418,890	12,310	37,430	50,040	3,410	17,875	21,600	5,200			
	384,215	11,000	28,445	47,430	6,160	22,300	19,450	2,100			
	430,850	8,050	34,255	32,295	1,315	30,100	20,200	1,800			
	489,075	10,550	41,985	45,065	5,475	24,200	30,000	2,700			
	Total for Week	2,446,640	57,525	220,965	255,020	21,925	141,725	126,150	14,300		

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions			
	Purchases	Sales		Purchases	Sales		Purchases	Sales			
		Total	Short		Total	Short		Total	Short		
1950 April	19,525	16,150	1,400	283,180	289,195	250	11,718	17,555	0		
	31,475	24,470	400	378,555	385,315	1,700	13,527	22,352	0		
	28,925	32,700	500	362,285	370,605	1,200	10,179	17,863	0		
	32,290	55,845	1,300	472,795	435,350	5,100	15,601	21,335	0		
	11,375	13,200	200	253,175	246,235	2,300	8,733	11,613	0		
	Total for Week	123,590	142,365	4,000	1,749,990	1,726,900	10,550	59,758	90,718	0	
April	28,200	30,210	500	496,380	491,155	1,600	18,227	26,454	0		
	33,560	65,775	1,810	530,245	472,645	1,240	18,624	22,017	0		
	31,620	49,180	2,410	523,375	517,215	4,140	15,872	22,739	0		
	32,020	44,980	6,700	633,290	632,275	14,850	18,630	26,480	0		
	24,140	34,990	2,450	550,700	521,105	8,700	18,997	24,433	0		
	Total for Week	13,840	18,950	1,500	339,815	339,410	3,600	11,446	11,850	0	
17	25,995	36,020	5,300	531,530	550,600	3,500	18,756	24,304	0		
	28,910	44,025	3,060	706,115	687,150	8,765	22,545	27,687	0		
	25,565	27,600	3,700	601,245	576,335	5,225	17,380	20,866	0		
	30,650	34,395	2,700	497,280	479,480	2,375	18,204	23,155	0		
	16,170	28,145	4,000	491,710	494,825	3,700	13,939	22,169	0		
	Total for Week	133,240	180,985	19,160	3,094,010	3,053,795	26,465	100,099	128,570	0	
April	19,810	26,025	500	393,390	393,465	3,350	15,731	19,835	0		
	17,220	21,940	1,160	346,365	325,310	2,540	12,129	18,865	0		
	20,890	16,440	800	312,580	301,895	1,940	12,668	16,550	0		
	15,565	25,475	1,200	350,930	352,880	3,435	11,378	18,397	0		
	25,900	32,025	1,100	396,990	381,985	1,275	15,318	17,417	0		
	Total for Week	6,195	12,020	300	178,115	176,980	3,400	5,389	7,158	0	

(See Explanatory Notes, Page 14)

THE SECURITIES EXCHANGES

EXPLANATORY NOTES

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the indexes of weekly closing stock prices represents the current market value of shares outstanding as a per cent of the average market value of these shares in January 1939; the base value of each group is adjusted for substitutions in the component issues and for changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

**MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

ITEM	Total - 196 Companies		115 Open-end Companies		81 Closed-end Companies	
	1949 First Quarter	1949 Fourth Quarter	1949 First Quarter	1949 Fourth Quarter	1949 First Quarter	1949 Fourth Quarter

Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	16,387,699	13,936,661	14,819,655	13,880,052	1,568,044	56,609
Net proceeds (dollars)	143,156,469	119,977,804	137,175,276	119,368,481	5,981,193	609,323
Purchases						
Number of shares	7,068,816	4,639,309	7,011,433	4,593,117	57,383	46,192
Net cost (dollars)	51,895,200	33,784,924	51,270,511	32,960,259	624,689	824,665
Balance ^{1/}						
Net sales -number of shares	9,318,883	9,297,352	7,808,222	9,286,935	1,510,661	10,417
-net proceeds	91,261,269	86,192,880	85,504,765	86,408,222	5,356,204	
Net purchases-number of shares						
-net cost						215,342
Funded Debt						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	1,825,000	0	0	0	1,825,000	0
Net cost (dollars)	1,825,000	0	0	0	1,825,000	0
Balance ^{1/}						
Net sales -principal amount		0	0	0	0	0
-net proceeds		0	0	0	0	0
Net purchases-principal amount	1,825,000	0	0	0	1,825,000	0
-net cost	1,825,000	0	0	0	1,825,000	0

Portfolio Changes during Period ^{2/}
(Thousands of dollars)

Purchases	229,470	219,038	186,615	176,128	42,855	42,911
Sales	203,664	167,887	112,351	109,634	91,313	90,292
Balance ^{1/}	+ 25,806	+ 51,152	+ 74,264	+ 66,493	- 46,458	- 15,342

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items ^{2/}	184,882	134,110	100,469	82,965	84,413	31,145
Government securities	192,170	173,840	109,736	104,338	82,431	69,201
Securities of other investment cos.	107,845	105,168	5,936	5,970	101,909	99,598
Other securities	3,746,887	3,546,601	1,887,232	1,746,918	1,829,635	1,759,683
Other assets	13,298	10,225	786	844	12,512	9,361
Total assets	4,245,061	3,969,943	2,104,181	1,940,635	2,140,900	2,029,308

^{1/} Represents the excess of sales over purchases or purchases over sales.

^{2/} Excluding purchases and sales of Government bonds.

^{3/} Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 19(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositaries of companies issuing such certificates. The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. These data include all companies reporting for both the fourth quarter of 1949 and the first quarter of 1950. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.



